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AMENDMENT OF
FMC AGREEMENT NO. 203-011223

FEDERAL MARITIME
COMMISSION

ORIGINAL

WHEREAS, the Parties wish to amend Appendix A to the Transpacific Stabilization Agreement, FMC No. 203-011223, as amended previously (the "Agreement"), for purposes of (a) reflecting the merger of two Parties, Neptune Orient Lines, Ltd. and American President Lines, Ltd., and a related, internal restructuring that will include operations in the Trade in the names of American President Lines, Ltd. and APL Co. PTE Ltd., effective February 1, 1998; and (b) clarifying administratively that two affiliated Parties, P&O Nedlloyd B.V. and P&O Nedlloyd Limited, as wholly owned subsidiaries of a common parent company, share a single vote on Agreement actions and are allotted a single share of Agreement expenses;

NOW, THEREFORE, in accordance with Article 8 of the Agreement, the Parties have taken action as reflected by Seventh Revised Page Nos. 26 and 27 of the Agreement which are attached hereto and made a part hereof.



APPENDIX A

PARTIES TO AGREEMENT

American President Lines, Ltd.
and APL Co. PTE Ltd. (Operating
as a Single Carrier)
1111 Broadway
Oakland, CA 94607

Evergreen Marine Corp. (Taiwan) Ltd.
Evergreen Building
330 Minsheng East Road
Taipei, Taiwan 104
Republic of China

Hanjin Shipping Co., Ltd.
25-11, Yoido-dong, Youngdeungpo-ku
Seoul, Korea

Hapag-Lloyd Container Linie GmbH
Ballindamm 25
20095 Hamburg
Germany

Hyundai Merchant Marine Co., Ltd.
2 - 15th Floor, Mukyo Hyundai Building
96, Mukyo-Dong, Chung-Ku
Seoul, Korea

Kawasaki Kisen Kaisha, Ltd
Hibiya Central Building
2-9, Nishi-Shinbashi 1-Chome
Minato-ku, Tokyo 105
Japan

A.P. Moller - Maersk Line
50, Esplanaden
DK-1098 Copenhagen, Denmark

Mitsui O.S.K. Lines, Ltd.
1-1, Toranomom 2-Chome
Minato-ku, Tokyo 105-91
Japan

APPENDIX A (Cont'd)

Neptune Orient Lines, Ltd. (Resignation pending, to be
456 Alexandra Road effective April 8, 1998)
No. 06-00 NOL Building
Singapore 0511
Republic of Singapore

Nippon Yusen Kaisha
Yusen Building
3-2, Marunouchi 2-Chome
Chiyoda-ku, Tokyo 100-91
Japan

Orient Overseas Container Line, Inc.
31st Floor, Harbor Centre
25 Harbor Road
Wanchai, Hong Kong


P&O Nedlloyd B.V.)	
One Meadowlands Plaza, 12th Floor)	Single (shared) vote under
East Rutherford, NJ 07073)	Article 8 of the Agreement,
)	and a single share of
P&O Nedlloyd Limited)	expenses under
One Meadowlands Plaza, 12th Floor)	subarticle 11.1
East Rutherford, NJ 07073)	

Sea-Land Service, Inc.
6000 Carnegie Boulevard
Charlotte, NC 28209

Yangming Marine Transport Corp.
53 Hwai Ning Street, 5th Floor
Taipei, Taiwan 100
Republic of China

IN WITNESS WHEREOF, the Parties have caused this amendment of the Agreement to be executed on their behalf by their duly authorized representative.

TRANSPACIFIC STABILIZATION AGREEMENT

By: 
Name: Robert A. Peavy
Title: Counsel to the Agreement
(Pursuant to authorization under
subarticle 6.9)

Date
Signed: January 27, 1998